ALL METALS SHAKE OFF LONDON'S GRIP

cents for copper. Suddenly all three states is furnishing practically all that stated to skyrocket, and before consumed throughout the world exsumers were aware of what had happened the quotations were lifted with a determination that meant the end of

an their hold on the situation, then a long contest, with the largest ducers have been rather eager to be metal houses in London arrayed against some 1916 contracts.

metal houses in London arrayed against the American producers.

A very substantial business has been done in electrolytic copper at 18 cents a pound, with premiums paid up to 18½ cents where special requirements were sought. All of the producers have received part of the orders that have been placed, and while estimates of the bookings of the past few days run up to the tween 25,000,000 and 30,000,000 pounds there remains to be purchased a very much larger tonnage if indications count for anything.

Britain an Important Factor.

The British Government has been an important factor in the market, although its actual purchases to date have not

is actual purchases to date have not n up to probable requirements. Early the week it inquired for 1,500 tons in one for and 2,000 tons in another. It has since entered the market with a semand for 2,500 tons of brass, which require about 1,700 tons of copper he making. In addition to this has developed inquiry for about tons additional for export account. etal from London, however, does not signify what is expected during the coming week, for French and Russian requirements will also come through

British demands for copper have been coming through various sources in an apparent effort to cover the real purrs. Some inquiries have gone di-to the London representatives of rican producers; others have been d through London metal firms, while York have also been playing an ortant part. Just how much of the needs and what proportions will to Britain's allies does not appear he surface, although it will become when actual clearance of the tal has been made.

o convince on a falling copper market, have with the two cent recovery in price commenced to show an active interest market, although not to the exthey are expected to show The brass mills have been buying and some of them succeeded in getting a little cheap copper, but the

Short on Nearby Requirements. Many of the plants in the United

using copper in quantity have ort on nearby requirements. The Europe, particuin England and France, where, re-indicate, there has been a steady ne in the amount of refined copper

here was a decrease of nearly 300,-000 pounds in copper exports from United States during the fiscal year ended June 30 as compared with ship-ments in the preceding twelve months period, according to complete details and \$45,532,387 pounds two years ago.
With consignments to Germany cu:
from 311,107,862 pounds to 22,258,505 pounds and clearances to Austria-Hun-gary reduced to 2,984,987 pounds from 42,275,448 pounds no other effect upon year's export movement could have n expected.

either the American Smelting and one Company nor the United Metals of Company would budge below 18 they lost considerable business to market passed quickly into the of the big sellers again and their as to prices was thereby vindi-

ope and America, will result in

on from the Anaconda company n all other companies for which ugh the United Metals Selling

They have bought freely and 1,000,000 pound lots, and

ing Works with the intention of bringing up capacity from 5,000 tons to 25,000 tons per annum. This plant has heretofore been controlled by German interests, who also owned and operated zinc smelters in their own country and in Belgium, and thereby dominated the market of Europe.

The British owned zinc companies of Austraiia, which have long time contracts with German metal firms for the disposal of their product, but which have been suspended during the present hostilities, have been planning for smelters of their own, but the purchase of the Swansea plant by a group of London

of the most remarkable weeks history of metals has just ended by the history of metals has just ended with a good demand for copper, spelter and lead at prices showing material advances over a week ago. Early in the week metals were drugs on the market, even at the low figures quoted, 9 cents for spelter, 4½ cents for lead and 16 cents for copper. Suddenly all three

Higher Prices Expected.

a determination that meant the end of supplies at low prices. Copper has sold in quantity at 18 cents, spelter up to 17 cents and lead at 4.90 cents a pound.

American producers have come into full control of the copper metal market after the most exciting and strenuous contest ever waged between these factors and foreign interests. With every effort at their command, the producing managers will now endeavor to retain their hold on the situation. It has been a long contest, with the largest

THE BOSTON MARKET.

Bosron, Aug. 28.—Stocks in the miting list were steady and small gains price were general. Granby was stron selling up 21½. Hancock improved and Copper Range 1½. Atlantic, Gu and West Indies closed at 12¾, up 13. The summary:

ne summary:			-	-
	Open-	High-	Low-	Clos-
ales.	ing.		est.	ing.
30 Adventure	2	3		
115 Ahmeek	104	103	102	103
100 Alaska	35%	9914	3314	3314
to Allouez	56	56%	56	55%
2677 Algomah	2%	3.0	7.0	3
DESE Am Zing	6614	57	56%	55%
10 Anaconda	74%	7434	7414	7414
			8%	874
430 Butte Bal 1060 Butte & Sup 250 Calumet & F 21 Calumet & F 523 Copper Rans	44	44	414	414
1000 Butte & Sup	6514	6814	67%	68%
20 Calumet &	LTIE 64%	0514	64	-
21 Calumet & F	lecla.569	570	569	570
53 Copper Rang	re 56	56%	56	56%
110 East Butte	12%			12%
1780 Granby	85	Si ba	86	87
158 Hancock	1614	17%	1614	17%
25 Indiana	6	6	6	6
296 Isle Royale	3	25	27.14	2736
56 Kerr Lake	1	4	4	
80 Mass Cons	117	11%	1114	1114
300 Mayflower	4	4	3%	376
100 Miami	27	27	27	27
100 Mohawk	74%	7434	73%	73%
10 Nevada Cone		14%	14%	14%
116 New Arcadia	an 114	1114	10%	11
400 New Idria	10	10	10	10
es North Butte	31%	31%	311/4	3114
100 Old Colony	3%	24	3%	34
e) Occeola	86			8414
200 Pond Creek.	174	1714	175	177
50 Santa Fe		314	3	816
256 Shattuck	2614	361/2	261/2	2814
76 South Lake. 130 Shannon	61a	614	612	314
130 Shannon	750	7.5	714	714
3) St Mary's	5614	5634	56%	56%
130 Superior Co	pper. 2814	29	281/2	28%
120 Tamarack	36	66	66	56
160 Trinity	414	416	414	414
340 U S Smeltin	DE 43	43	4214	43
37 U S Smeltir	of pf 46%	47	46%	4634
580 Utah Apex	4		3%	4
2) Utah Cons	1314	18%	13	1314
2165 Utah Copper	694	6914	6814	68%
50 Wiriona	31/2	3%	314	3%
187 Wolverine	Gi	64%	64	64

RAILROADS.

\$1000 A G & W I 58..... 71 71 71 71

THE BOSTON CURB MARKET.

Boston, Aug. 28.—The Boston curb closing prices follow:

	Did.	Asked
Alvarado	.59	.80
Bay State Gas	. 10	.11
Begole	1	114
Bingham	8%	854
Boston Ely	.20	.30
Butte & London	.35	.36
Calaveras	144	174
California Corbin	4	6
Chief Consolidated	.95	.96
Consolidated Arizona	.75	.85
Consolidated Copper	134	14
Cortez	40	55
Crown Reserve	.32	40
Davis-Daly	1 3-16	1 5-16
Eagle & Bluebell	184	184
First National Copper		2 15-1
Goldfield Consolidated	11/	2 10-1
Houghton		21/
Iron Blossom	.70	74
La Rose		50
McKinley Darragh	.22	.50
Mines of America	91/	.20
Majestic	.51	
Majestic Mexican Metals	95	.53
New Baltic	. 23	. 20
Nevada Douglas	60	2.50
New Cornelia	.00	.04
Ohio Copper	10	
Old Dominion receipts	714	. 15
Oneco		117
Riker & Hereman	5.74	1.74
Southwest Miami		11/
Stewart Mining	114	112
Tonopah Mining	5.84	5.04
Utah Metals	814	24
United Verde	5.74	5 15-1
Yukon	21.	214

CONSOLIDATED EXCHANGE.

The market on the Consolidated Stock are of the current demand a come to hand is for prompt at, and that indicates plainly the and that indicates plainly prices, nevertheless, stood up well about sension of two stores. The market on the Consolidated Stock quiet. The summary:

Open High Low Close Quiet. The summary:

Sales.

Sales. and that indicates planty Prices, nevertheless, stood at there was some very heavy throughout the short session of two

companies have kept wires hot he between their New England producers' headquarters in risk. They have bought freely and 1,000,000 pound lots, and Linseed Oil recorded an advance. Pittsburg Coal was another specialty that

ultrements have not yet been ed for. In addition to this developed a good buying moven abroad. This has been maided by a run to cover on of the London metal interests, been credited with having sold derants short throughout the debe past month or six weeks.

but g Coal was another specialty that moved upward.

The copper shares reflected firmness without much price movement. Anaconda opened at 74%, which was ¼ above its closing price on Friday. It dropped to 74¼, rallied to 74¾ and closed at 74%. Inspiration Copper opened at 36%, an overnight improvement of % of a point, but closed at opened at 35%, an overnight improvement of \$\frac{1}{2}\$, of a point, but closed at 35%. United States Steel common opened at 76%, up \$\frac{1}{2}\$, of a point, touched a high of 77%, a low of 76% and closed at 176%. This was a broader price range for it by \$\frac{1}{2}\$ of a point than on the other exchange.

Transactions in all stocks totalled 14,-

THE BANK STATEMENT

Prices Rush Upward When American Producers Win in Hard Struggle.

The British owned sine companies of Austraiaia, which have long time contracts with German metal firms for the disposal of their product, but which have been suspended during the present hose tillities, have been planning for smelters of their own, but the purchase of the Swansea plant by a group of London financiers marks the first actual step taken in this direction.

BIG SALES OF COPPER

BIG SALES OF COPPER

From its raw material the Swansea smelter will depend upon the zine mines of Burma, controlled by English capiof Burma, controlled Burma, contr The weekly statement of the Clearing House Association compares as follows with the previous week's figures: Actual reserves by classes of Clearing Legal tenders.

House members:

Members of Fed. Res. State Ranks Ranks Coss.

Bank Ranks Coss. Members of Fed. Res. State Trust Bank. Banks. Cos . \$355,620,000 \$63,313,000 \$69,621,000 141,355,000 7,903,000 28,945,000 F 312.925.850 53.441.820 95.592.750 ... 184,052.150 17.774.180 2.972.250 ... 6,902.840 4.845,920 463,000 "In the case of State banks and trust com

DITION.

The State Banking Department reports the condition of the State banks and trust companies not reporting to the condition of the State banks and provided places are provided places. The state Banking Department reports the condition of the State banks and trust companies not reporting to the condition of the State banks and trust companies not reporting to the condition of the State banks and trust companies not reporting to the condition of the State banks and trust companies not reporting to the condition of the State banks and trust companies not reporting to the condition of the State banks and trust companies not reporting to the condition of the State banks and trust companies not reporting to the condition of the State banks and trust companies not reporting to the condition of the State banks and trust companies not reporting to the condition of the State banks and trust companies not reporting to the condition of the State banks and trust companies not reporting to the condition of the State banks and trust companies not reporting to the condition of the State banks and trust companies not reporting to the condition of the State banks and trust companies not reporting to the condition of the State banks and trust companies not reporting to the condition of the State banks and trust companies not reporting to the condition of the State banks and trust companies not reporting to the condition of the State banks and trust companies not reporting to the condition of the State banks and trust companies not reporting to the condition of the State banks and trust companies from the condition of the State banks and trust companies from the condition of the State banks and trust companies not reported to the state banks and trust companies not reported to the condition of the state banks and trust companies not reported to the | Members of Fed Res. State Trust Bank Banks Cos | Class three ciphers omitted | \$11.00 | \$14.750 | \$41.750 | \$14.750 | \$15.450 | \$32.75 | \$1.374 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 | \$19.754 Following is the Clearing House statement of the average condition of the individual banks, the last three ciphers being omitted: Res CLEARING HOUSE MEMBERS

916	National City Bank	251.699	97.620	6,353	6.950	1111	348	555	30.658	****	324,577	1.097	4.9
ro-	Chemical National Bank	31.219	4.110	414	1.716		45		3.417			150	2.9
ook	Atlantic National Bank.	10.646	574	193	356		10		842		10.511	25	3
	National Butchers and Drovers Bank.	1.959	7.3	2.5	76		2		113		1.474	54	.,
	American Exchange National Bank	77.449	7.274	915	1,336		127	34	6.062		76.160	2.765	4.7
the	National Bank of Commerce.	196,770	17.613	10.545	3.512		698	105	15,335	1111	198.694	125	3.4
xi-	Chatham and Phenix National Bank Hanover National Bank		2.046	457	726		192	65	2.085		28,997	1.253	1.1
ex-	Citizens Central National Bank	25.850	1.140	2,662	4,092	* + + +	20	7.7	9,302	X 2 4 4	124.888		- 3
ac-	Market and Fulton National Bank	9.270	770	735	1.206	* * * *	62	36	1.999			1.454	1.6
	Market and Fulton National Bank Importers & Traders National Bank	33 174	1.939	1.230	784	****	106	32	2.372				
LC:A	National Park Bank	123.897	8.760	1.027	3,320		267		9.453		30,409	* 4000	
	East River National Bank	2.108	63	50	140		6		152		122.182	480	3,5
in	Second National Bank	15.818	900	183	437		86	90	044	1.0.0	1.985		-
ket	First National Bank	146.080	14.095	1.675	3.4969		71	1	10.718	1111	138.487	125	4.9
ud-	Irving National Bank New York County National Bank	87.852	7,228	1.4:1	3.423		14	190	4.830		65,915	166	4.1
	New York County National Bank.	9.831	421	6.5	614		120	12	676			100	
eri-	Chase National Bank	145,750	27.486	7.608	6,671		6513	131	13,917		185,336	999	- 1
lost	Lincoln National Bank	16,034	1.697	1.352	87.2		34	30	1,567				
1.60	Garfield National Bank	8.573	831	412	522		7.1	84	788		8.753	78	38
1.70	Fifth National Bank. Reaboard National Bank	30 507	2.585	118	114		13	****	326		4.336	78	2
was	Liberty National Bank	38 100	1,395	970	2.402		89	22	3.394			100	4
was	Liberty National Bank Coal and Iron National Bank	7 994	478	233	1.619		16	40	3.213			2,803	.5
	Union Exchange National Bank	10.293	199	218	571		22	33	608			11201	3
the	Nassau National Bank, Brooklyn	8.982	420	7.8	391		22	7	776		9.691	56	4
	Broadway Trust Company	16.446	1.463	128	469		210	123	1.297		8.222 17.563	97	2
	STATE BANKS NOT MEMBERS OF PEDERAL RESERVE BANK.												
	Bank of the Manhattan Co	39.160	9,919	2.310	3.156	\$167			12.002	****	48,400		
nin-	Bank of America	30.727	3,530	1.415	946	7.5	****						
in	Greenwich Bank. Pacific Bank.	4.597	1.220	190	507	150			471			40	
ng.	People's Bank	2.218	429	7.52	100	180					4.492	1000	
	Metropolitan Bank	11 947	172 877	707	121	23 73		14	143	207	2.382	4	
%	Corn Exchange Bank	79 687	9.067	2.074	3.637	1.508	* * * *			2220	9,983		
iulf	Bowery Bank	3.419	296	21	62	1.508	2.5.5.6		4,000	178	92.187		
1%.	German-American Bank	4.672	613	161	114	10	1.1.1.1	* * * *	200		8.073		
	Firth Avenue Bank	14.552	1.584	970	879	33	1.111	***	200		4.724		
los-	German Exchange Bank	3.668	449	60	96	55		****	207	527	3.445		
ng.			592	108	154	100			307		6.012		
	Bank of the Metropolis	13,065	1.125	334	800	.96					12.158		
103	West Side Bank N. Y. Produce Exchange Bank	4.572	283	225	111	30		4.000	189		4.369		
2214	State Bank	11.228	2,359	760	560	119					13,153		
3314	Century Bank	19.224	1.449	264	526	395		4.769	1.254	140	20.964	27	
3		10,007	849	187	472	292		54	856	2.887	14.270	4.801	
7414	FRUST COMPANIES NOT MEMBERS OF FEDERAL RESERVE BANK.	•											
11	Brooklyn Trust Company	32 554	1.714	277	383	4.00.00					20.00		
250	Hankers Trust Company	191 005	15.224	114	211	137		31	7.741	1.731	25.640	5.843	
45	L. S. Mortgage and Trust Company.	51.624	3,216	23	250	162		13	1.141	6.295		28.131	0.0
170	Astor Trust Company	22.910	1.468	13	127	7.4			1.814	8,759	36.289	14.551	5.8.3
56%	Title Guarantee and Tru & Company	37.194	2.013	124	134	126		10	1.142	6.210	17.446	5,496	
12%	Guaranty Trust Company	221,127	21.654	1.158	1.514	688		110	3.457	24.829	190.543	27.822	
87	Fidelity Trust Company Lawyers Title and Trust Company	8,809	593	56	96	31			374	337	7.494	138	
1756	Columbia Trust Company	21.301	1.207	201	67	2.5		6	697	1.971	13 933	403	
6	Columbia Trust Company Peoples Trust Company	67.740	4.288	144	455	201		111	2.536	4.078	50,726	15,334	* *
2736			1.095	-71	242	178		20	794	2.009	15.887	1.240	::
•	Franklin Trust Company Lincoln Trust Company	16.866	3,070	759	226	37		95	1.873	6,530	37,434	7.543	
1114	Lincoln Trust Company	10.862	671	127	217	68			637	1.823	12,740	3.955	
376	Metropolitan Trust Company	44.189	3.383	1.155	556	27	2.0.0	4	489	854	9.785	1.045	- 00
27.		**	0,050	1.100	0.56	343		4	1.862	2,299	37.231	6.055	

NOTES FOR FRANC BONDS.

Pennsylvania Company Decides Upon New Security.

PEDERAL RESERVE BANK.

Bank of New York N. B. A. \$33,940 Merchants National Bank 29,118 Mechanics and Metals National Bank 103,495

The new security to be issued by the Pennsylvania Company to replace the franc bonds recently purchased from the French Government will be a six year the replaced were used as collateral by the French Government in a loan made by J. P. Morgan & Co. to the Roth-schilds. These amounted to about \$27,-000,000 face value.

In addition to this amount, however, it is expected that a large part of the remaining bonds of the \$48,000,000 sold

PHILADELPHIA. Aug. 28.—Brill Car Works sold up to 47, a gain of 3 points from yesterday's close. The market in general was steady, with prices about stationary. Philadelphia Rapid Transit stationary. Philadelphia Rapid Transit WASHINGTON, Aug. 28—The statement of certificates were easter at 912. Bonds quiet. The summary:

	Open-	High-	LOW-	Clos-	
ales	ing.	est.	est.	ing.	U
	*Am Railways 2414	2414	2436	2419	3
40	Baldwin Loco 79	79	79	79	
	Cramp 841/2	87	84	Sinte	
240	Cambria Steel 55	55	5474	55	ŀ.
912	Brill Car Works. to	47	45	47	
653	Plec Stor Bat 66	6616	65%	45-5	
5	Ins Co N A 22	22	110	22	I.
25.97	Lake Superior 1012	10%	104	1034	
13	Lehigh Nav 73%	7374	7376	73%	١.
14	Leh Val Tran 16%	16%	15	15	Н
10	Leh Val Tran pf. 32	32	32	32	
170	Penna R R54 7-16	54 7-1	5414	5454	
	Penna Salt Mfg. 945	9414	9434	9414	
187	Phila Co 44	4419	44	4416	
29	Phila Co 5 p c pf 40	40	40	40	
95	Phila Co s p c pf 46	45	45	45	1
3		2434	24%	2434	
	Phila Rap Tr etfs 912	914	944	914	ı
146	Tonopah Belmont 4	4	3%	33	
400	Union Traction 354	2514	26	35	П
10	United Gas Imp., 85	85	85	85	
1840	U S Steel 76%	767	7614	7694	l.
10	Warwick I & S. 10	10	10	10	ŀ
	W Jer & Seashore 18th	4814	4816	4814	!
-	BONDS				i
£1000	Am Gas & Elec 5s 87%	87%	874.	87.84	١.
	Am Gas & Elec 5s 87	87	87	87	Ī
7000	Lake Sup inc 5s., 27	0.7	242	26	ı
1000	Leh Val Coal 5s 10314	10314	10314	10214	1
1000	Pa RR gen 4 00 975	9714	971	9714	1
E-100.00				27.7	

FEDERAL APPEAL IN PUMP FIGHT

ganization Plan to Go to Trade Commission.

The receipts of the customs yesterday were \$120,136; internal revenue, ordinary, \$1.145.767; corporation 1ax, \$22.06; miscellaneous, \$0.29. National bank notes received for redemption, \$1.616.861.

Silver certificates 9.113.3	18
Gold Coin Sc. 0.01.7 Gold certificates 15.333 Silver dollars 17.75.8 Silver certificates 11.775.8 United States notes 5.133 National bank notes 32.333.8 National bank notes 32.333.8 Substitiary silver, minor coin and silver bullion 33.337.9 In national banks 17.333 Available cash in Treasury and banks 41.315 Bedier current habilities 18.335 Dedict current habilities 18.335 Silver certificates 15.335 Silver certificates	
Gold certificates 15,330.7	
Silver dollars 11,773.5 Silver certificates 5,112.5 United States notes 5,925.3 Certified checks on banks 25,0	
Silver certificates 9,113.3	
United States notes	
Certified checks on banks 275.0 Mational bank notes 32.21.5 Substitiary silver, minor coin and silver bullion 33.231.5 Cash in Treasury 19.103.1 Available cash in Treasury and banks 21.216.5 Bedier current habilities 18.393.5	
National bank notes 33,231.5 Substitiary silver, minor coin and silver bullion 23,231.5 Cash in Treasury 190,053.4 In national banks 4,130.3 Available cash in Treasury and banks 12,146.5 Deduct current habilities 183,363.3 Substitute 183,363.3 Sub	
stiver bullon 33.231.9 Cash in Treasury 199.163.4 In national banks 12.163.3 Available cash in Treasury and banks 12.163.5 Deduct current habilities 189.363.4	
silver bullion 33,337.9 Cash in Treasury 199,153.4 In national banks 51,103.3 Available cash in Treasury and banks 12,146.5 Deduct current habilities 189,385.9	21
Cash in Treasury 199,052. In national banks. 51,033. Available cash in Treasury and banks 24,165. Bedier current habilities 189,385.	
h In national banks. Available cash in Treasury and banks banks Deduct current habilities 188.385.	
Available cash in Treasury and banks banks Deduct current habilities 189.286.	
banks 212,416,8 Deduct current habilities 189,386.	4
Deduct current habilities 189,395.1	٠.
Net balance in general fund 33.051.5	
	25
*	**
RESERVE FUND.	
Gold coin and bullion \$152,983.0	55
TRUST FUND.	
To redeem outstanding certificates \$1.722.512.7	69
Grand total each assets in Treasury 2,117,842,6	10

MONEY AND EXCHANGE.

Ances, maturing up to ninety days, 2½ open cent.

Commercial paper rates were 3@3¼ per cent. for sixty and ninety days bills and for four to six months best names, 3½ to 3¾ per cent. for others.

Call money on the floor of the Stock Excharge ruled at 1¾ per cent.; low, 1¾ per cent.; high, 2 per cent.

Time money was more active and firmer in tone. Rates are active and stocks were:

Sales, 10,000 bales; receipts 8.000 bales, including 500 American.

Prices at Liverpool closed steady.

Open High Low Close Prev.

Ing. est. ing. close.
Oct. Nov. 561½ 561½ 561½ 560½ 560

Jan. Feb. 5.74 5.80 574 5.79 5.72½

Mar. Apr. 582 587 581½ 580; 580

The Liverpool market in due to open the down of the steel trade will be such that the ore producing companies will be working at close to capacity.

Texas 611

WAR ADDS TO CHEMICAL GAINS,
American Company & Karnings,
Jump From 7.8 to 11.02 Per Cent.
Increased earnings, parily brough
Increased in the season of the sach and the season of the sach are reported by the American Aericular
Section of the Season of the S Federal reserve notes out standing standing \$50,800,000 \$51,550,000 Against which there is deposited with Federal reserve agent: \$270,000 \$170,000 Gold and lawful money \$270,000 \$170,000 \$180,000

ANOTHER EXCITED ADVANCE IN COTTON

Trade Inclined to Discount Unfavorable Government Report To-morrow.

the bureau of crop estimates somewhere around 67, compared with 75.3 last is wrong and act accordingly.

A. Norden & Co. issued a report yesterday making the condition around 71.5,

١,٠
e.
65
63
65
7.5
0.5

THE CHICAGO MARKET.

GOSSIP OF WALL STREET.

Steel had only four prices yesterday. Each was an eighth apart, the low at 76%, the high at 77. Most of the trading was on two prices, the two topmost, and for the first three-quarters of an hour of the session yesterday Steel did not vary from these two. For every seller that was willing to take the lower fraction there appeared to be a new buyer a minute later who was glad to pay the higher fraction to get

A Turning Point.

terday making the condition around 71.5, compared with 77.9 last month. The three private condition reports still to be published are those of the Journal of Commerce, Miss Giles and Watkins, is sued by H. F. Bachman & Co. The report of Miss Giles is to be issued at 10:30 to-morrow morning and is said to indicate a condition under 67.

The course of the market will depend to indicate a condition under 67.

The course of the market will depend and buying for long account has been in sufficient volume to discount the actual figures that will be issued from Washington. Sentiment has turned quite bullish and there are predictions that the crop will be less than 11:500.

The chance of a further awakening the form the market in the market is to be insued from Washington. Sentiment has turned quite bullish and there are predictions that the crop will be less than 11:500.

The chance of a further awakening the form the market is true. The market will be more than stand the crop will be less than 11:500.

washington.

quite bullish and there are predictions that the crop will be less than 11.500.000 bales.

The Manchester cable to the Textile
Manufacturers Journal said: "Lancashire trade is unaffected by cotton made contraband. Coarse yarns are firm and well sold, others irregular and in poor demand. Cloth market is dull throughout. India cables give poor business; many districts here place small buying. Some special sales made to China of gray shirtings at prices favoring buyers, otherwise this centre is indifferent."

Fail River sales of print cloths for the week were 125,000 pieces. Curtailment for the week amounted to 50,000 pieces. The market is said to be firmer pieces. The market is said to be firmer than stains that the crop will be less than 11.500.
they reasoned, did little more than stains that the crop will be less than 11.500.
they reasoned, did little more than stains at the crop will be less than 11.500.
The chance of a further awakening of public interest over Sunday was considered by many greater than the chance in the opposite direction, especially in the

The New York Federal Reserve Bank rates were 4 per cent. for thirty to ninety days and 5 per cent. for longer bills.

Open market discounts, prime accept
January. 10 20 10 21 10.19 10.20 (10.21 10.05 (10.21) a wakened steel trade. Supplies of the raw material that manufacturers had on hand, however, have felt the drain of the ton, with middling 5 points advance at 5.68d. Sales, 10.000 bales; receipts 8.
Open market discounts, prime accept-

It is expected that a large part of the fermalning bonds of the \$48,000,000 sold in France will be purchased. The new issue of notes, therefore, will be large enough to provide for all of the france bonds that have been or will be bought. Kuhn, Loeb & Co., bankers for the Pennsylvania Company, are working on the new Federal Trade Committee will be asset to apply a committee of only June 15, 1921.

The increase of \$\frac{5}{3}\$ of 1 per cent in the integer area of the new bonds were the old does not mean an increase on the will be due on London on the france swell be considerably meritant of the company or tendence will be announced soon.

WAR ADDS TO CHEMICAL GAINS, American Company's Expression Company's Company's Expression Company's Expression Company's Expression Company's Company's Expression Company's Company's Expression Company's Company's Expression Company's Company's Company's Expression Company's Company's Expression Company's Company's Expression Company's Company's Expression Company's Company's Company's Company's Company's Expression Company's Company's

was neeral. Further strength in cotton, small crude oil offerings and good absorption of the 5.700 September notices issued were bullish influences. Refiners sold at the advance. Exports since September 1 total 778,000, against 436,000 barrels last year.

Closing Prev. Close. Prices

Spot. 5.7545.85

Spot. 5.7545.85

September 5.8235.80

Spot. 5.8235.80

Spot. 5.8235.80

Spot. 5.8235.80

Spot. 5.8235.80

Spot. 6.8325.80

Spot. 7.840 Sept. 10

Signature War Histraction of the ordinance stocks in the public imagination is not without its basis of experience in other countries. "American investors realize the fact that war or the ugly rumors of war may bring about serious consequences in financial markets," say Gilbert Elliott & Co. in their work of the public imagination is not without its basis of experience in other countries. "American investors realize the fact that war or the ugly rumors of war may bring about serious consequences in financial markets," say Gilbert Elliott & Co. in their bring about serious consequences in financial markets, was Gilbert Elliott & Co. in their bring about serious consequences in financial markets, was Gilbert Elliott & Co. in their bring about serious consequences in financial markets, was Gilbert Elliott & Co. in their bring about serious consequences in financial markets, was Gilbert Elliott & Co. in their bring about serious consequences in financial markets, was Gilbert Elliott & Co. in their bring about serious consequences in financial markets, was Gilbert Elliott & Co. in their bring about serious consequences in financial markets, was Gilbert Elliott & Co. in their bring about serious consequences in financial markets, was Gilbert Elliott & Co. in their bring about serious consequences in financial markets. 3 (Company and Term Albands Quarterial Coast Line, quarter

Though the advance in Anaconda and Inspiration Copper is accounted for chiefly by the rise in the price of the THE BALTIMORE MARKET.

BALTIMORE MARKET.

BALTIMORE MARKET.

BALTIMORE MARKET.

BALTIMORE MARKET.

BALTIMORE MARKET.

BALTIMORE, Aug. 25.—The securities market here was dull and unchanged. The summary:

Open-High-Low Clossing of extentions of the continued strong of the summary of the summa

\$6,200,000 JUMP IN THE GOLD RESERVE

Federal Board's Statement Shows That Other Reserves Diminish \$7,200,000.

York in the gold settlement fund is part-ly offset by net reductions for the Bos-ton, Cleveland, Chicago, Kansas City, and Minneapolis banks. The loss in other cash shown by the New York bank is almost entirely offset by gains of

pieces. The market is said to be arrived in tone, in sympathy with the strength of new cotton.

Fine goods mills are said to have sufficient orders to keep them busy for two to three months. The J. V. Farwell Company of Chicago reports a tive of the group to respond to the great the end of the Hoston bank shows an increase of \$360,000. The ratio of bills and investments to paid in capital now stands to feel the actual results of the boost in the industry. The most sensitive of the group to respond to the great the each of the Hoston bank shows an increase of \$360,000. The ratio of bills and investments to paid in capital results of the Hoston bank shows an increase of \$360,000. The ratio of bills and investments to paid in capital results of the Hoston bank shows an increase of \$360,000. The ratio of bills and investments to paid in capital results of the boost in the industry. The most sensitive end of the Hoston bank shows an increase of \$360,000. The ratio of bills and investments to paid in capital results of the boost in the industry. The most sensitive end of the Hoston bank shows an increase of \$360,000. The ratio of bills and investments to paid in capital results of the boost in the industry. The most sensitive end of the end of the Hoston bank shows an increase of \$360,000. The ratio of bills and investments to paid in capital results of the boost in the industry. The most sensitive end of the end of the Hoston bank shows an increase of \$360,000. The ratio of bills and investments to paid in capital results of the boost in the industry. The most sensitive end of the end of the Hoston bank shows an increase of \$360,000. The ratio of bills and investments to paid in capital results of the boost in the industry.

1	RESOURCES		
1	Boston	N York.	Phil
ŧ	Gold coin and certifi-		
	cates in vault\$11.858	\$113,502	\$11.6
	Gold settlement fund 4.831	15,786	1.2
1	Gold redemption fund 6	(6)	
	Total gold reserve \$16,695 Legal tender notes, stl	\$129,193	\$12.9
	ver. &c	10.783	3.1
	Total reserve \$10,343 Bills discounted and bought	\$140,116	\$16.1
	Commercial paper \$294	\$140	\$5
;	Bank acceptances 1.571	6.065	1.5
	Total	\$6.511	\$2.0
	Investments, U. S. bonds 491		S
	Mumeroal warrants 2.407 Federal reserve notes.	10.800	2.7
	Due from other Fesieral 405	7,245	1
	researce burnles not		1.8
	All other resources 756	385	5
	Total resources \$25,270 LIABILITIES	\$165,062	\$23.2
		\$10.078	\$
	Capital paid in	150.128	18.0
	Due to other Pederal re- serve banks, net	0.000	
	All other liabilities	1 100.0	
	Total liabilities \$25,00		\$ 23.2
	MEMORANDUM		
ì	Federal reserve notes		
	Federal reserve notes	\$10,800	\$3.6
		7,515	1
	Federal reserve notes		
1		45, 30%	3.4
	Gold and lawful money		
	with agent 4,650	50,550	
•	Carried to net assets	1.745	1

DIVIDEND DECLARATIONS.